



Adani Enterprises Limited

34th Annual General Meeting

24 June 2026

adani

Growth
With
Goodness

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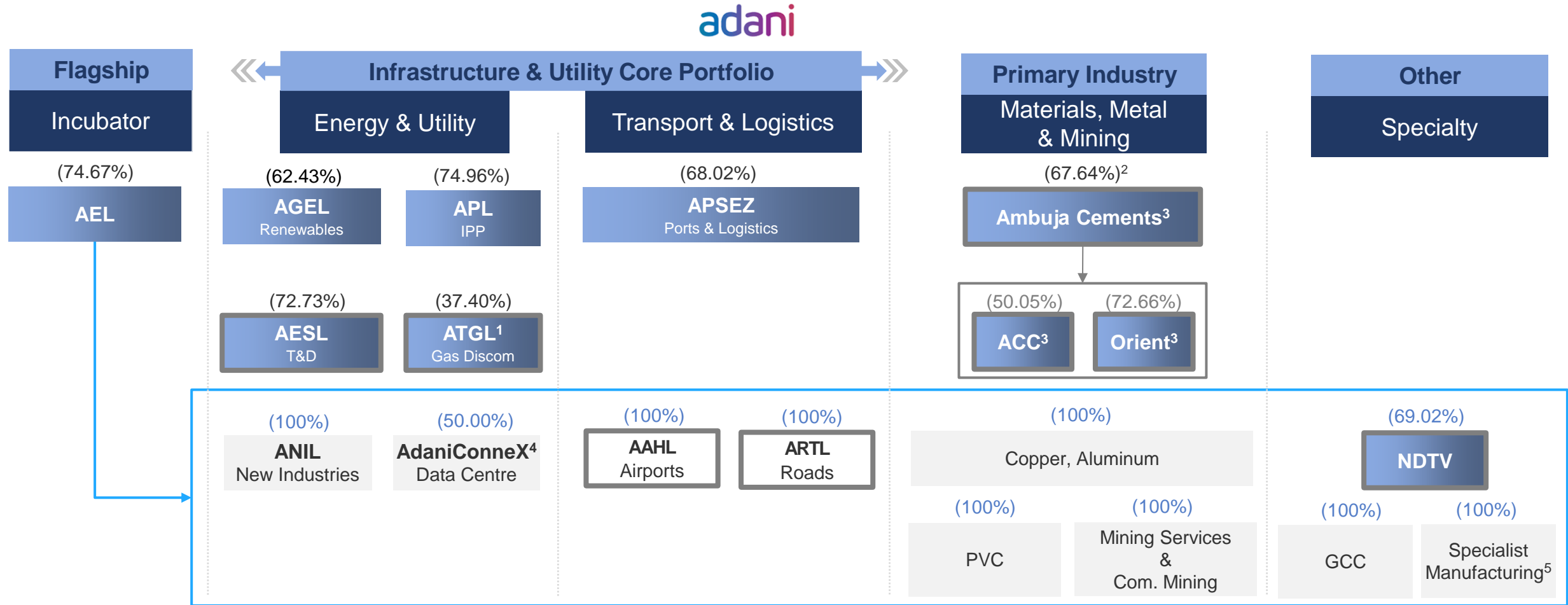
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01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



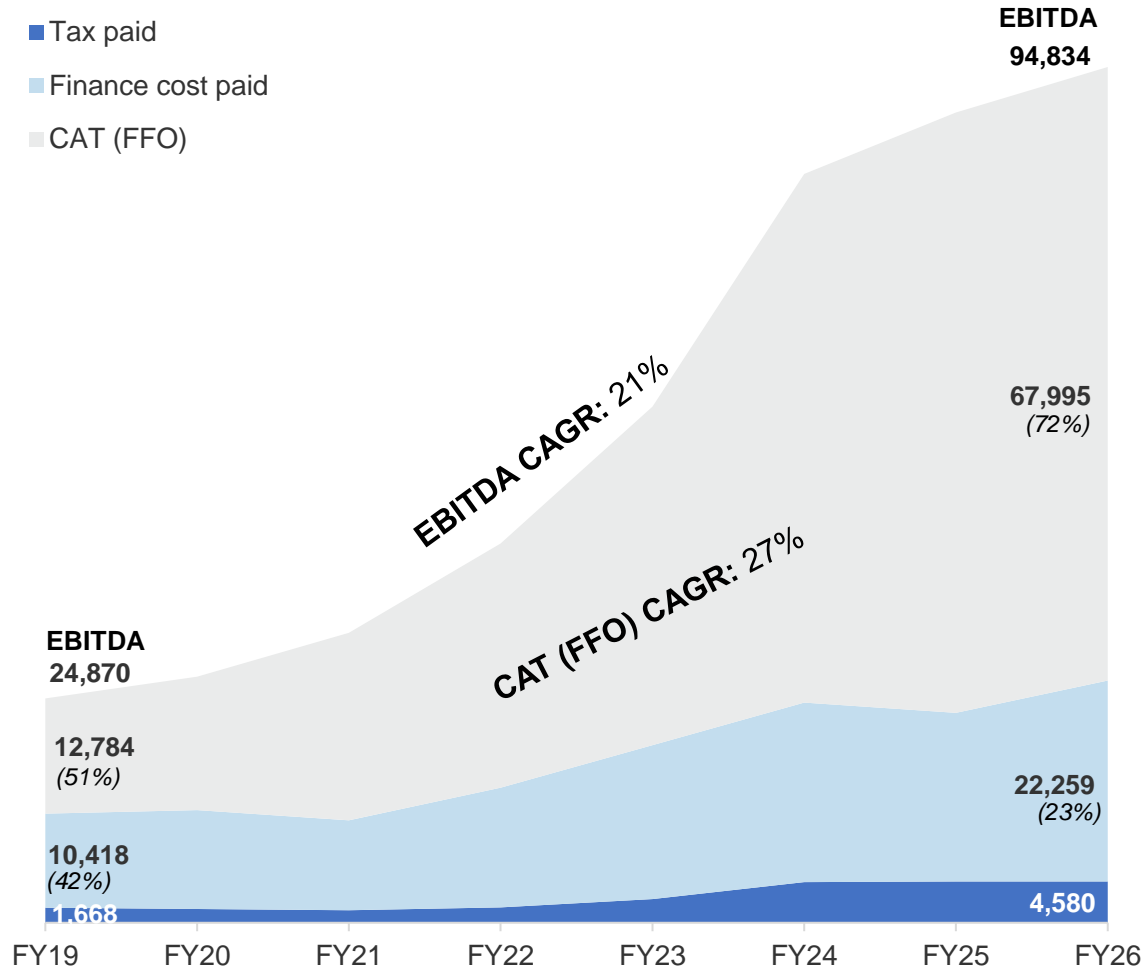
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st March, 2026.

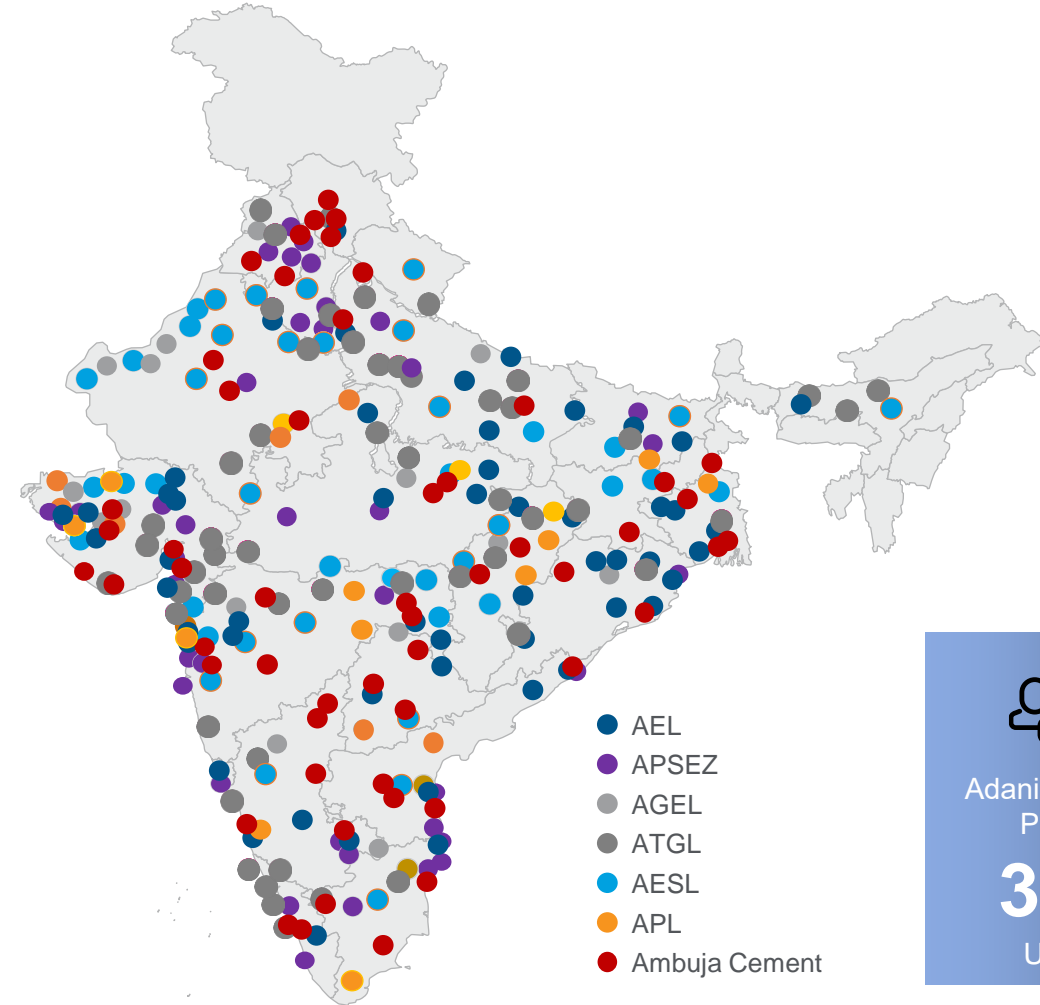
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

375 Mn

Userbase

Adani Portfolio: Repeatable, robust & proven transformative model of investment

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 375 Mn Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework		Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & Fls DII Global Int. Banks Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 		

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AILL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02

AEL - A Responsible Incubator

Adani Enterprises Limited (“AEL”): Unprecedented Value Creation with robust cashflow

AEL has a tremendous value creation track record

Performance since listing in 1994

A shareholder of AEL in Nov 1994 holding 1 share equivalent to INR 150 per share....

**INR
150**

In Nov 1994



**INR
5,65,907**

In March 2026

Effective Share Price Growth

30% CAGR Delivered by AEL

VS

9% CAGR Delivered by BSE SENSEX

...today holds 80 shares AEL, 113 shares APSEZ, 149 shares APL, 80 shares of AESL, 61 shares of AGEL & 80 shares of ATGL, valued @ 3,773x in 30 years

Past Incubation Success Stories: Creating Cashflow Unicorns

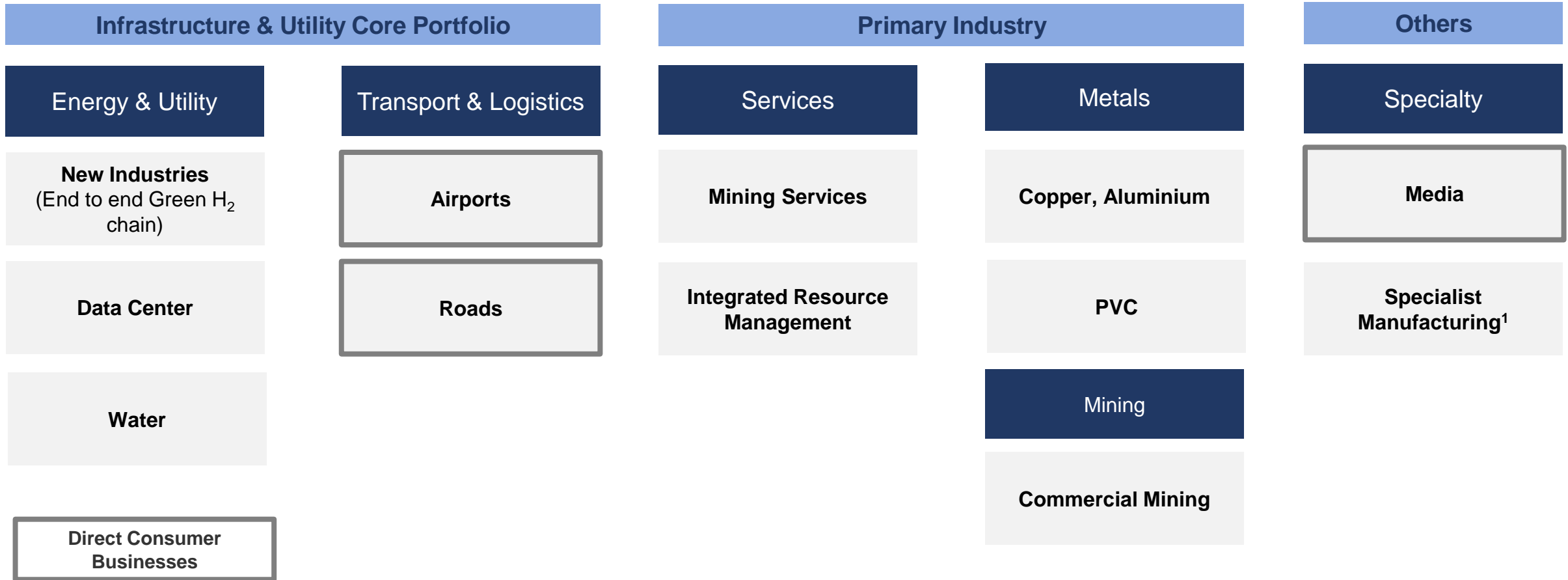
	Overview	Market Cap ¹	FY26 EBITDA
 Demerged: 2015	Largest transport utility in India with 28% market share of EXIM Cargo in India	\$32.1b ▲ +21% 7Y CAGR	\$2.7b ▲ +17% 7Y CAGR
 Demerged: 2015	India's largest private energy solution company with transmission, distribution & smart metering businesses	\$11.9b ▲ +25% 7Y CAGR	\$0.9b ▲ +16% 7Y CAGR
 Demerged: 2015	Largest private base load power producer in India with an installed capacity of 18,150 MW	\$30.7b ▲ +48% 7Y CAGR	\$2.5b ▲ +17% 7Y CAGR
 Demerged: 2018	India's largest and one of the leading renewable energy companies globally enabling clean energy transition	\$14.1b ▲ +56% 7Y CAGR	\$1.3b ▲ +31% 7Y CAGR
 Demerged: 2018	Largest CGD business with presence across 53 GAs touching 14% of India's population	\$5.9b ▲ +22% 7Y CAGR	\$0.1b ▲ +13% 7Y CAGR
Total for all businesses demerged out of AEL since 2015		\$94.7b ▲ +35% 7Y CAGR	\$7.5b ▲ +19% 7Y CAGR

¹ Market Cap and share price as on 31st Mar 2026 | USD/ INR Exchange Rate as on 31st Mar 2026: INR 94.835

AEL: Adani Enterprises Limited | BSE: Bombay Stock Exchange | APSEZ: Adani Ports and Special Economic Zone Limited | APL: Adani Power Limited | AESL: Adani Energy Solutions Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited
b: billion | CGD: City Gas Distribution | EXIM: Export and Import | MW: MegaWatt | GA: Geographical Areas | CAGR: Compounded Annual Growth Rate over specified period | 7Y CAGR: Compounded Annual Growth Rate over the last 7 years | EBITDA: Earning before Interest, Tax Depreciation & Amortization

AEL 2.0: Current incubation portfolio with long term growth potential

AEL Business Portfolio





A multi-decade story of high growth centered around infrastructure & utility core

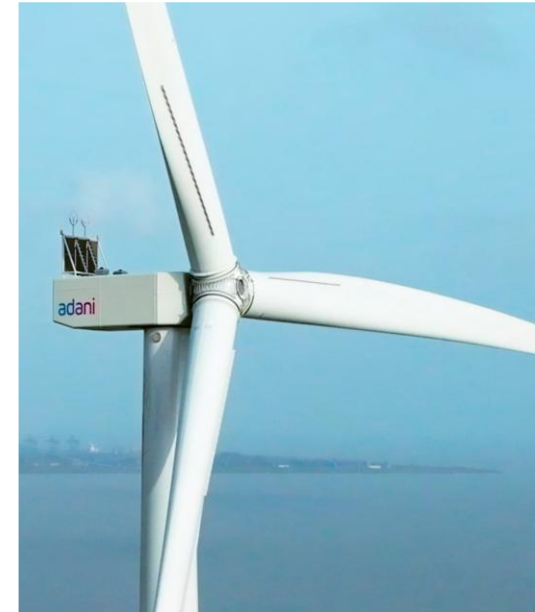
1. Includes the manufacturing of Defense and Aerospace Equipment
H₂: Hydrogen | PVC: Poly Vinyl Chloride

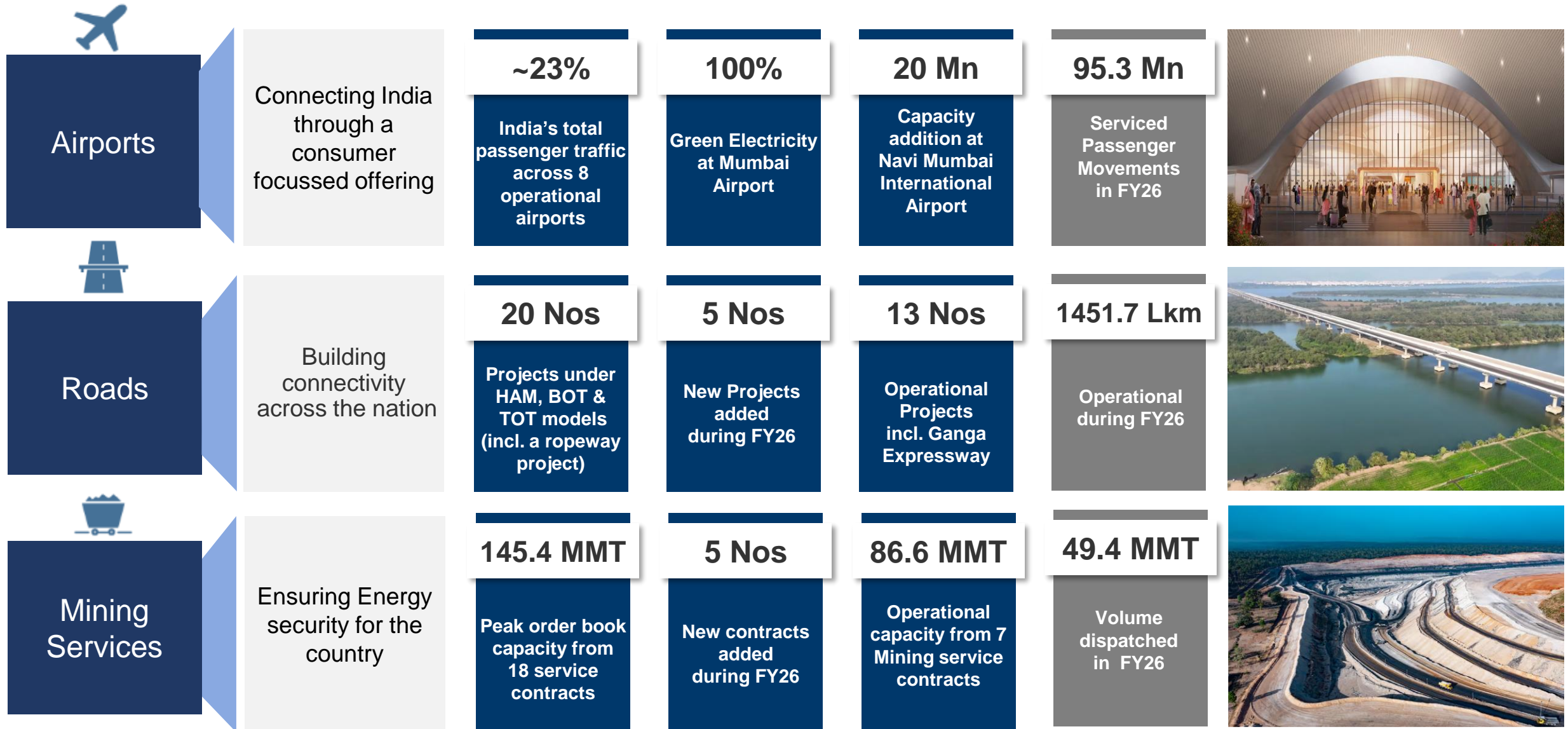
03

Business & Operational Updates

AEL: Business & Operational Updates

 Adani New Industries	Solar Manufacturing	4 GW Cell & Module Manufacturing	2 GW Monocrystalline ingot and wafer plant	100% Sales volume achieved in previous two years	4.9 GW Module sales FY26
	Wind Turbine Generators	2.25 GW Manufacturing Capacity	4 Nos WTG Models Listed in RLMM	750 MW External WTG orders targeted for 3.0x platform	231 sets WTG supply FY26
 Data Centers	Powering and storing India's data in India	55.8 MW Operational Capacity at Chennai, Hyderabad, Noida and Pune	166 MW Execution Started for 2 buildings at Navi Mumbai	560+ MW Order book from Enterprise & Hyperscale customers	19.2 MW Operationalized during FY26

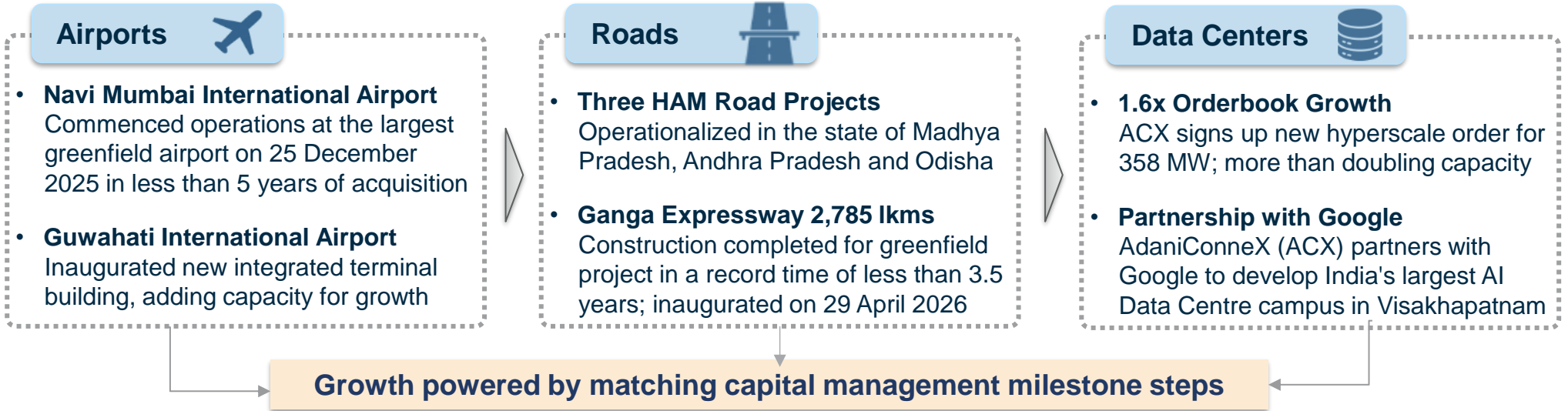




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Financial Highlights

Business milestones created in FY 26



Capital Management Highlights FY26

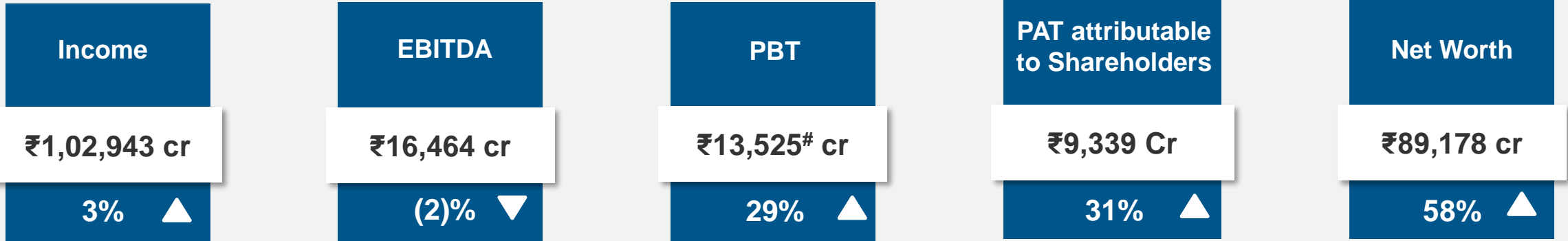
- 1 AEL Rights Issue -**

 - ✓ Completed **Rights Issue** raising **Rs. 24,930 cr**; sees oversubscription by 30% from market
 - ✓ Issue priced at **Rs.1,800 per share (~24% discount)**, offering value creation opportunity to shareholders
- 2 Debt Capital Market -**

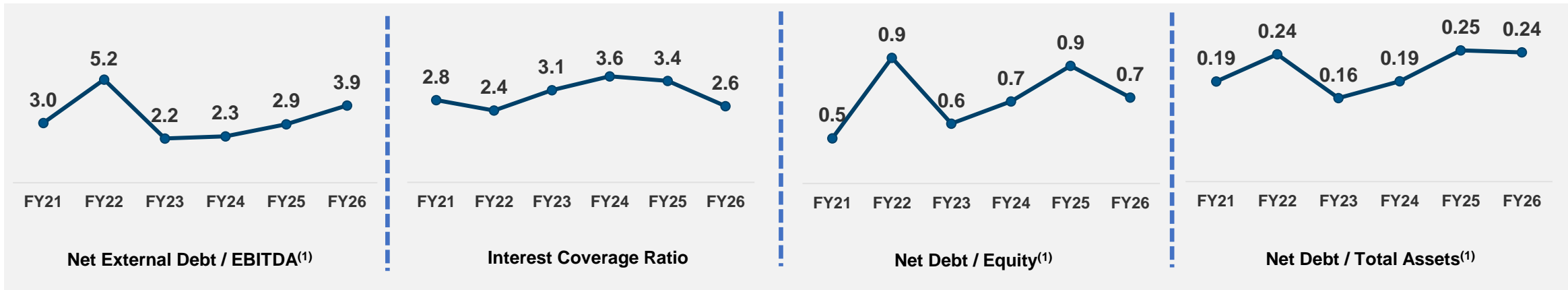
 - ✓ Raised **Rs.2,000 cr through NCD issues** -- with the last issue fully subscribed in **45 mins**
 - ✓ AEL and subsidiaries cumulatively raised **further ~ Rs. 3,400 cr through private placement**
 - ✓ **AAHL** secured **USD 750 mn** through ECBs and **USD 1 bn** through project financing for MIAL
- 3 Others -**

 - ✓ Completed **exit from Adani Wilmar** by divesting remaining 30.42% stake at exceptional **gain of Rs.8,600.81 cr**

Financial performance and value delivery to shareholders

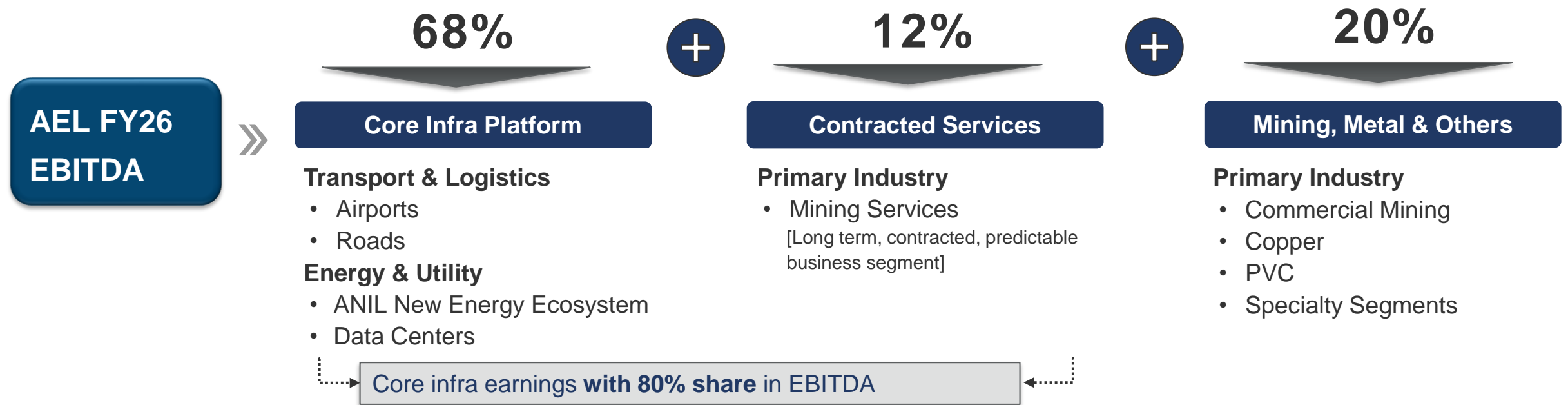


Robust financial performance resulting into strong financial discipline



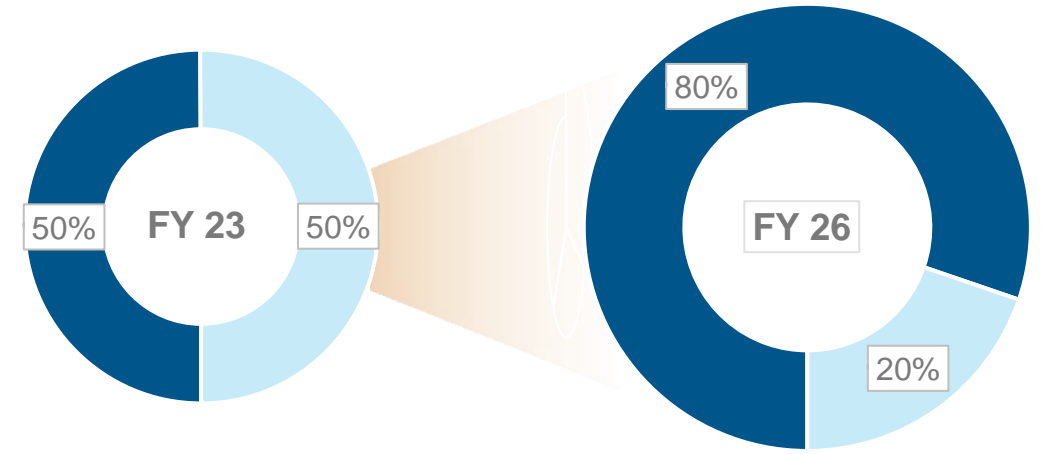
PBT includes pre-tax exceptional gain of Rs. 9,215 cr from AWL stake sale
 EBITDA: Earnings before Interest, Tax, Depreciation and Amortization | PBT: Profit before tax | PAT: Profit after tax
 1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt

AEL: How does AEL make its EBITDA ?



Proven incubation engine transforms into Infra-Utility Platform... AGAIN !

- **Stable, Long-Term, Contracted EBITDA Build-up**
- Within three years;
 - ✓ Core Infra EBITDA profile increases to **2.8x in 3 years**
 - ✓ With Mining Services Business, EBITDA share has increased **from 50% to 80%**



■ Core Infra Platform + Services ■ Mining, Metal & Others

Note: Since Data Center business is equity accounted in consolidation, its numbers are not included here in core infra platform

05

ESG & CSR Highlights

AEL: ESG Rating & Performance Highlights

Ratings

S&P Dow Jones Indices A Division of S&P Global	DJSI CSA (2025)	63	Ranked among the top 4 companies in its sector globally and placed in the 98 th percentile
CDP DRIVING SUSTAINABLE ECONOMIES	CDP - CC (2025)	A	Denotes “Leadership Category” indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact
CDP DRIVING SUSTAINABLE ECONOMIES	CDP - Water Stewardship (2025)	A	Represents best practice performance, display of environmental leadership through verified progress, and sector-leading action
	Sustainalytics	35.2	The change in risk categorization (medium to high risk) is due to sector reclassification from T&D ³ to the Conglomerates sector, resulting in a revised peer benchmarking and rating criteria
	TPI	Level 3	Denotes “Integrating climate change into operational decision making”
Care Edge ESG RATINGS	Care Edge ESG Ratings	83.0	Categorized in ‘Leadership’ category for its ESG performance (a SEBI registered ESG rating agency)
CRISIL An S&P Global Company	CRISIL	51	Denotes “Adequate”, Increase from previous score of 50 (a SEBI registered ESG rating agency)
	NSE	68	Categorized as ‘Aspiring’ for its ESG performance (a SEBI registered agency)

Performance Highlights

	21% renewable energy in electricity mix	 100% water withdrawal from non-competing sources
	59% renewable energy in electricity mix	 3 Operational sites achieved Zero Liquid Discharge (ZLD) status
	59% renewable energy in electricity mix	 12% reduction in scope 1 & 2 emission intensity ¹
	28% reduction in scope 1 & 2 emission intensity ²	 4% reduction in water consumption ² intensity
	99% of waste managed through reuse, recycle and other recovery operations	 4,29,622 trees planted in FY26

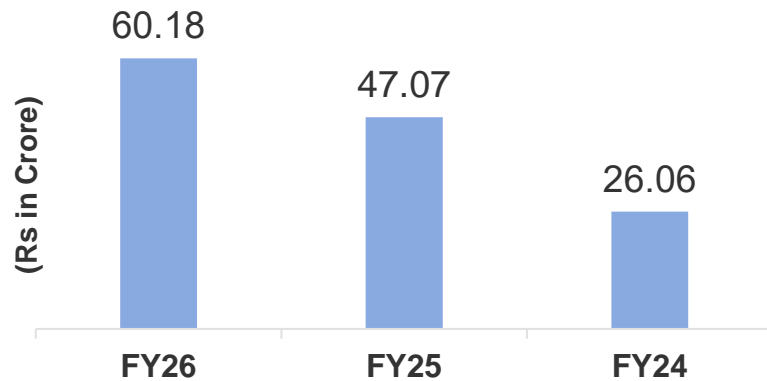
AEL : CSR – Building strong ties with the communities

- ❑ **89,988 CSR beneficiaries** across 22 states & UTs/ 7247 villages
- ❑ **4,29,622 trees** planted during FY26 under climate action initiatives
- ❑ **5,537 students** being transformed through Udaan: Nurturing Young Minds programme (with **2700+ girl students**)
- ❑ Supported 26 athletes till date as a part of “**Garv Hai**” initiative, **7 new athletes added in FY26**
- ❑ **Adani Saksham programme** and livelihood initiatives supported micro-enterprise and skill development beneficiaries



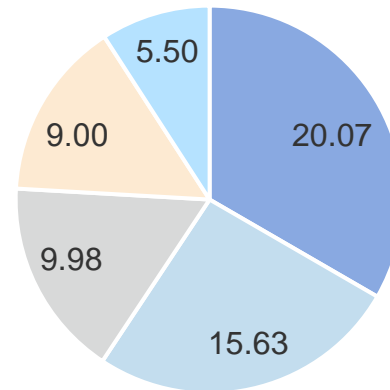
CSR Spend | AEL Consolidated - Rs. 140.50 cr | AEL Standalone - Rs. 60.18 cr

Standalone CSR spend increased by 28% over previous year



Spend Split by Focus Areas

- Climate Action
- Education
- Community Development
- Sustainable Livelihoods
- Health & Nutrition



(Rs in Crore)



06

Future Outlook

AEL: poised in multi trillion dollar growth opportunity

Business	Current Scale		Growth	Pathway	Theme
Airports <i>(Adani Airport Holdings Ltd.)</i>	300m+ consumers ⁽¹⁾ 95m pax	▶	550m+ consumers¹ > 150m pax	<ul style="list-style-type: none"> Portfolio of 8 Airports controlling over 50% of top 10 domestic routes Serving PAN India: 23% of Passenger movements, ~29% Cargo 	Transport & Logistics
Roads <i>(Adani Road Transport Ltd.)</i>	13 Operational Asset	▶	20 Operational Asset	<ul style="list-style-type: none"> Long term yield assets with concession period of 15 - 20 years Balanced target portfolio with 60% traffic and 40% annuity assets Inaugurated India's largest greenfield Ganga Expressway 	
Green Hydrogen RE Supply Chain <i>(Adani New Industries Ltd.)</i>	Solar Manufacturing of cell and module 4.0 GW WTG 2.25 GW	▶	Integrated Green Hydrogen Value Chain Solar – 10 GW WTG – 4 GW GH₂ – 2.1 MT	<ul style="list-style-type: none"> Deliver least cost green electron → Cheapest green H2 Solar Mfg –Expansion started for additional 6 GW of TopCon Module and Cell Wind - capacity expanded to 2.25 GW 	Energy & Utility
Data Center <i>(AdaniConneX Ltd.)</i>	560+ MW tied up capacity	▶	2 GW	<ul style="list-style-type: none"> 50:50 JV with EdgeConnex to develop data centers in India ACX has operationalized 55+ MW of capacity 	
Materials, Metal & Mining	MDO – 86.6 MTPA Cu – 0.5 MTPA PVC – UC	▶	MDO – 143 MTPA Cu – 1 MTPA PVC – 1 MTPA	<ul style="list-style-type: none"> Copper Smelter (0.5 MTPA) in Mundra targeting lowest cost production driven by green power operationalized in 2024 PVC plant (1 MTPA) is under execution in Mundra Make In India themed businesses, targeting import substitution 	Primary Industry

- AEL's incubation pipeline is focused on Critical Sectors Driving India's Infrastructure and Industrial Economy**
- AEL key focus is now on managing the execution and O&M aspects with the backing of Adani Portfolio's stellar project execution experience**

AEL an Indian Infrastructure incubator : Opportunity to Invest in Multiple Incubation Businesses with Visible, Robust Growth Profiles

¹ Consumers including passengers and non-passengers
m: million | **kms:** kilometers | **GW:** Gigawatt | **MTPA:** million tonnes per annum | **MDO:** Mine Developer and Operator | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **UC:** Under Construction | **WTG:** Wind Turbine Generator | **gH₂:** Green Hydrogen | **RLMM:** Revised List of Models & Manufacturers | **MNRE:** The Ministry of New and Renewable Energy | **Sub:** Substitution | **CAD:** Current Account Deficit

Thank You

